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January 30, 2017

In accordance with Iowa Code section 12.38, I respectfully submit to you the Linked Investments for Tomorrow (LIFT) Annual Report. The attached report displays all linked investments outstanding as of December 31, 2016.

The Small Business LIFT Program injects capital into small businesses owned and operated by Iowa residents. One-half of the money allocated to the program is available for qualifying small businesses, which are 51 percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities.

The state treasury works with Iowa financial institutions to offer low interest LIFT loans to Iowa small businesses. A small business contacts its local financial institution and completes the normal lending process. Then the financial institution can apply (on behalf of the small business) for the LIFT program. If approved, the state treasury purchases a certificate of deposit from the financial institution, and the financial institution uses the funds to make the loan to the small business. By statute, the term of each certificate of deposit cannot exceed one year, but may be renewed on an annual basis for a total term not to exceed five years. The lending financial institution pays the state three percent below the current one-year US Treasury for each certificate of deposit, but no less than one percent. The lending financial institution, in turn, may charge the borrower up to, but no more than, four percent above the rate paid to the state.

In 2016, the LIFT program made linked investments of \$1,106,000.00 to ten borrowers. Four of these linked investments were to qualifying small businesses 51% or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. As of December 31, 2016, the LIFT program had a total of 52 linked investments with a balance of \$3,611,796.71. Normally, foregone interest occurs because LIFT investments earn less than the earnings rate of the state's general fund. However, because of the low interest rate environment this year, interest rates on general fund investments were below 1.00% (the minimum interest rate earned on an outstanding LIFT CD). This meant that the treasury did not have foregone interest. Instead, LIFT contributed an extra \$11,623.16 in earnings for the state's general fund.

Please feel free to contact Jina Bresson at 515-281-8478 if you have any questions or comments regarding this report or the Linked Investments for Tomorrow Program.

Respectfully Yours,

A handwritten signature in black ink that reads 'Michael L. Fitzgerald'. The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Michael L. Fitzgerald
Treasurer of State

PROGRAM TOTALS BY COUNTY

Business/Owners	CD #	City	Program	Remaining	Lender	City	Contact	Phone
Carroll County								
Blum Physical Therapy Inc. <i>Jamie Blum</i> <i>Jeff Blum</i>	620	Manning	Female	\$75,350.00	Templeton Savings Bank	Templeton	Kevin Boyle	(712) 655-3541
Total for Carroll County (1 Borrowers)								\$75,350.00
Cedar County								
Beautiful Land Products of Iowa LLC <i>Michael D. Thompson</i>	651	West Branch		\$55,522.59	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Total for Cedar County (1 Borrowers)								\$55,522.59
Chickasaw County								
Mary Beth Kamrath-Ovel, CPA, PC <i>Mary Beth Kamrath-Ovel</i>	622	New Hampton	Female	\$28,257.79	Security State Bank	New Hampton	Kathleen Beckman	(641) 394-3021
Total for Chickasaw County (1 Borrowers)								\$28,257.79
Clayton County								
The After Party <i>Erin Bries</i> <i>Alex Finch</i>	642	Holy Cross	Female	\$7,430.38	People's State Bank	GUTTENBERG	Amy Tway	(563) 252-2211
Total for Clayton County (1 Borrowers)								\$7,430.38
Delaware County								
Tiffany Perrinjaquet <i>Tiffany Perrinjaquet</i>	2674	colesburg	Female	\$20,000.00	farmers savings bank	colesburg	tom klaus	(563) 856-2525
Total for Delaware County (1 Borrowers)								\$20,000.00
Iowa County								
Christopher A. Stransky <i>Christopher A. Stransky</i>	1658	Riverside		\$18,794.86	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Harlyn Bolkema <i>Harlyn Bolkema</i>	605	Boyden		\$13,952.70	American State Bank	Sioux Center	Eric Haveman	(712) 439-2929
Maureen Pruisner CPA, PLC	2661	Cedar Falls	Female	\$73,452.22	Lincoln Savings Bank	Reinbeck	Chris Frischmeyer	(319) 788-6441

Maureen Pruisner								
Total for Iowa County (3 Borrowers)								\$106,199.78
Johnson County								
Don's Lock & Safe, LLC <i>Brian E. Lough</i>	2664	Iowa City	\$85,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
MahnaMahna Inc <i>Adam Melchert</i>	1659	Iowa City	\$69,258.69	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Chrisian Borgwardt dba CB Engineering <i>Christian Borgwardt</i>	1657	Iowa City	\$54,135.29	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Gahn Stump Removal, LLC <i>Neil P. Gahn</i>	2662	Iowa City	\$41,554.83	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Berry Insurance & Financial Services <i>James K Berry</i>	2671	Coralville	\$113,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Christian Hogan dba Chris Hogan Auto Repair <i>Christian M. Hogan</i> <i>Renee M. Hogan</i>	618	Iowa City	\$5,353.71	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Ponds Iowa LLC <i>Joshua R. Schonhorst</i>	627	Iowa City	\$17,282.67	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Drain Rite Plumbing & Drain Inc <i>Landon Driscoll</i>	643	Iowa City	\$125,792.31	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Heritage Land Stewards LLC <i>Carter Johnson</i>	644	Coralville	\$47,370.91	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
4DOTS LLC dba Wig & Pen East <i>Stacey Johnson</i> <i>David Baker</i> <i>William Johnson</i> <i>Thomas Johnson</i>	634	Iowa City	\$47,487.98	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	

Drew Murphy Strength & Fitness LLC <i>Andrew L. Murphy</i>	653	Tiffin		\$3,348.45	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Christopher Grebner DBA Spoon & Fork / Farmer's Table <i>Christopher Grebner</i>	1655	Iowa City		\$57,475.32	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Triumph Today Coaching LLC <i>Mandi E Kowal</i>	1656	Iowa City	Female	\$20,403.12	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
CVO Fitness Studio Inc dba Max Effect <i>Carrie Van Orden</i>	635	Iowa City	Female	\$82,250.91	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Anna Chung DDS PC <i>Anna Chung Choe</i>	638	Coralville	Female	\$200,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
PRN Professional Services Inc <i>Kathleen Reynolds</i>	649	Iowa City	Female	\$42,495.69	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
D & R Pest Control LLC <i>Angela Gray</i> <i>Tony Gray</i>	630	Iowa City	Female	\$89,985.18	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Adeva Salon and Spa, Inc <i>Shannon M Kindred</i> <i>Allisha J Klostermann</i>	2673	Coralville	Female	\$150,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Discerning Eye, Inc <i>Joni O. Schrup</i>	2672	Iowa City	Female	\$165,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Samantra Yoga Studio LLC <i>Samantha Myers</i>	647	North Liberty	Female	\$38,945.36	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Architectural Metal Folding Inc <i>Emily Henning</i> <i>Marcus</i>	1664	North Liberty	Female	\$179,690.02	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042

Mother and Child Midwifery Kathleen McCormick Devine	2663	Coralville	Female	\$30,204.48	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Taft CRG LLC dba Blue Sky Carpet Care Christopher R. Garcia	645	Iowa City	Minority	\$38,653.58	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Number 1 Auto LLC Rafat A. Alawneh	648	Iowa City	Minority	\$47,821.55	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Total for Johnson County (24 Borrowers)								\$1,752,510.05
Lee County								
Dan Boone, LLC Danny Boone	2667	Donnellson		\$200,000.00	Pilot Grove Savings Bank	Pilot Grove	Jeff James	(319) 469-3951
Total for Lee County (1 Borrowers)								\$200,000.00
Linn County								
Country Club Lawn Care LLC Christopher Pultz	2670	Marion		\$71,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
GLP Enterprises Inc Gary Petrick	2665	Fairfax		\$23,677.50	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Jim Cox DDS, PC James F. Cox	2666	Cedar Rapids		\$61,225.08	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Brett Rickard DBA Rickard Sign & Design Brett Rickard	646	Lisbon		\$18,587.26	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Partners in Medicine PC Cindy Hanawalt	637	Cedar Rapids	Female	\$34,105.07	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Anne K. Wilson Law Office, PLLC Anne K. Wilson	1663	Hiawatha	Female	\$2,379.92	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Hands in Harmony Inc Wahneta Dimmer	1662	Cedar Rapids	Female	\$2,573.53	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Total for Linn County (7 Borrowers)								\$213,548.36
Louisa County								

Ben & Jennifer Scorpil									
Ben Scorpil	2668	Columbus Junction		\$165,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Jennifer Scorpil									
Total for Louisa County (1 Borrowers)									\$165,000.00
Lyon County									
Calvin Maassen									
Calvin Maassen	628	Inwood		\$165,609.47	American State Bank	Sioux Center	Rachel Schreurs	(712) 473-2250	
Total for Lyon County (1 Borrowers)									\$165,609.47
Polk County									
Stuff Etc Ankeny Inc									
Benjamin K. Potts	629	Ankeny		\$115,692.96	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042	
Stephanie A. Potts									
Total for Polk County (1 Borrowers)									\$115,692.96
Sac County									
John Vander Waal									
John Vander Waal	636	Hull		\$53,325.98	American State Bank	Sioux Center	Marcia Raman	(712) 722-4846	
Total for Sac County (1 Borrowers)									\$53,325.98
Sioux County									
Impact Construction, LLC									
Rick Kattenburg	623	Hull		\$147,500.00	American State Bank	Sioux Center	Eric Haveman	(712) 439-2929	
Harlyn Bolkema									
Harlyn Bolkema	610	Boyden		\$6,846.00	American State Bank	Sioux Center	Eric Haveman	(712) 439-2929	
Total for Sioux County (2 Borrowers)									\$154,346.00
Story County									
Miss Meyer's, LLC									
Kinsey D. Meyer	650	Ames	Female	\$37,981.02	State Bank	Spencer	Robert Goeken	(712) 834-2221	
Total for Story County (1 Borrowers)									\$37,981.02
Van Buren County									
Michelle Jean Marie Pinney Burgmeier d/b/a The Village Vet									
Michelle J.M. Pinney Burgmeier	1661	Birmingham	Female	\$200,000.00	Pilot Grove Savings Bank	Pilot Grove	Jeff James	(319) 469-3951	
Joseph P Burgmeier									
Total for Van Buren County (1 Borrowers)									\$200,000.00

Washington County								
Benjamin C Gingerich <i>Benjamin C Gingerich</i>	1660	Kalona		\$39,022.33	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
AMH Trucking, LLC <i>Alan Horesowsky</i>	2675	Wellman		\$24,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Colbert Trucking, LLC <i>Tim Colbert</i> <i>Clint Colbert</i> <i>Beverly Colbert</i>	3675	Riverside		\$173,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Eden Salon & Spa LLC <i>Kailee Seward</i>	2669	Kalona	Female	\$25,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679-5042
Total for Washington County (4 Borrowers)								\$261,022.33
Grand Total								\$3,611,796.71

NEW CDS IN 2016

Dan Boone, LLC <i>Danny Boone</i>	2667	Donnellson		\$200,000.00	Pilot Grove Savings Bank	Pilot Grove
Ben & Jennifer Scorpil <i>Ben Scorpil</i> <i>Jennifer Scorpil</i>	2668	Columbus Junction		\$165,000.00	Hills Bank and Trust Company	Hills
Eden Salon & Spa LLC <i>Kailee Seward</i>	2669	Kalona	Female	\$25,000.00	Hills Bank and Trust Company	Hills
Country Club Lawn Care LLC <i>Christopher Pultz</i>	2670	Marion		\$71,000.00	Hills Bank and Trust Company	Hills
Berry Insurance & Financial Services <i>James K Berry</i>	2671	Coralville		\$113,000.00	Hills Bank and Trust Company	Hills
Discerning Eye, Inc <i>Joni O. Schrup</i>	2672	Iowa City	Female	\$165,000.00	Hills Bank and Trust Company	Hills

Adeva Salon and Spa, Inc <i>Shannon M Kindred</i> <i>Allisha J Klostermann</i>	2673	Coralville	Female	\$150,000.00	Hills Bank and Trust Company	Hills
Tiffany Perrinjaquet <i>Tiffany Perrinjaquet</i>	2674	colesburg	Female	\$20,000.00	Farmers Savings Bank	Colesburg
AMH Trucking, LLC <i>Alan Horesowsky</i>	2675	Wellman		\$24,000.00	Hills Bank and Trust Company	Hills
Colbert Trucking, LLC <i>Tim Colbert</i> <i>Clint Colbert</i> <i>Beverly Colbert</i>	3675	Riverside		\$173,000.00	Hills Bank and Trust Company	Hills
TOTAL				\$1,106,000.00		